



February Fund Update - OneSixtyTwo Capital Appreciation Fund LP

As of today, the S&P 500 is down 15% for the year and almost 20% from its all-time highs.

This sharp decline is the result of two major events: the coronavirus and the break-up of OPEC+.

In our opinion, both of these events will have unpredictable effects on both economic growth and corporate earnings and could drive markets lower. It is important to note, however, that the Fund has little exposure to either of these risk factors.

At the end of February, the OneSixtyTwo Capital Appreciation Fund was down 7.6% for the year with very limited movement thus far in March. Year to date, all of the losses have stemmed from the unusual volatility, not market exposure. This type of dislocation is normal and has historically proven to be temporary in nature.

If you have any questions please feel free to contact us.

We look forward to further communications.

Sincerely,

Your OneSixtyTwo Capital Team